

STATEMENT OF PURPOSE

RS29742 / H0741

This bill removes all property tax other than voter approved bonds and school levies from primary residences that receive the homestead exemption and raises the grocery tax credit to \$175.00 per person. The sales tax is increased by 1.85% to 7.85%. 1.65% is dedicated to local taxing areas, and .2% is used to increase the grocery credit.

FISCAL NOTE

There is a net cost to the general fund of \$12.16 million.

Contact:

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).